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*Proposed Counsel for Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: Chapter 11
GOL LINHAS AÉREAS INTELIGENTES S.A.,	: Case No. 24-10118 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GOL LINHAS AÉREAS S.A.,	: Case No. 24-10119 (MG)
Debtor.	:
Tax I.D. No.: 98-0670124	:
-----X	

-----X	
In re:	: Chapter 11
GTX S.A.,	: Case No. 24-10121 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GAC, INC.,	: Case No. 24-10120 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GOL FINANCE (LUXEMBOURG),	: Case No. 24-10117 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GOL FINANCE (CAYMAN),	: Case No. 24-10122 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
SMILES FIDELIDADE S.A.,	: Case No. 24-10124 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	

-----X	:	
In re:	:	Chapter 11
	:	
SMILES VIAGENS E TURISMO S.A.,	:	Case No. 24-10125 (MG)
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	
In re:	:	Chapter 11
	:	
SMILES FIDELIDADE ARGENTINA S.A.,	:	Case No. 24-10126 (MG)
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	
In re:	:	Chapter 11
	:	
SMILES VIAJES Y TURISMO S.A.,	:	Case No. 24-10127 (MG)
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	
In re:	:	Chapter 11
	:	
CAPITÂNIA AIR FUNDO DE INVESTIMENTO	:	Case No. 24-10128 (MG)
MULTIMERCADO CRÉDITO PRIVADO	:	
INVESTIMENTO NO EXTERIOR,	:	
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	
In re:	:	Chapter 11
	:	
SORRISO FUNDO DE INVESTIMENTO EM	:	Case No. 24-10130 (MG)
COTAS DE FUNDOS DE INVESTIMENTO	:	
MULTIMERCADO CRÉDITO PRIVADO	:	
INVESTIMENTO NO EXTERIOR,	:	
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	

-----X	
In re:	: Chapter 11
	: :
GOL EQUITY FINANCE,	: Case No. 24-10131 (MG)
	: :
	: :
Debtor.	: :
Tax I.D. No.: N/A	: :
-----X	

**DEBTORS' MOTION FOR ENTRY OF AN  
ORDER (I) DIRECTING JOINT ADMINISTRATION OF  
CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) respectfully state as follows in support of this motion (the “Motion”):

**RELIEF REQUESTED**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”), (i) directing the joint administration of these cases for procedural purposes only and (ii) granting related relief. Specifically, the Debtors request that the Court maintain one file and one docket for all of these Chapter 11 Cases (as defined herein) under the case of *In re Gol Linhas Aéreas Inteligentes S.A.*, and that these Chapter 11 Cases be administered under the following caption:

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: :
	: Chapter 11
	: :
GOL LINHAS AÉREAS INTELIGENTES S.A.,	: Case No. 24-10118 (MG)
<i>et al.</i> , <sup>1</sup>	: :
	: :
Debtors.	: (Jointly Administered)
	: :
-----X	

1. The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A);

GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

2. The Debtors further request that this Court order that the foregoing caption satisfies the requirements set forth in section 342(c)(1) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the “Bankruptcy Code”).

3. The Debtors also request that a docket entry, substantially similar to the following, be entered on the docket in the case of each Debtor other than GOL Linhas Aéreas Inteligentes S.A. to reflect the joint administration of these Chapter 11 Cases:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York directing joint administration for procedural purposes only of the chapter 11 cases of: The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). **All further pleadings and other papers in such cases shall be filed in and all further docket entries shall be made in GOL Linhas Aéreas Inteligentes S.A., Case No. 24-10118 (MG).**

4. The Debtors seek to file their monthly operating reports required by the *Operating Guidelines and Reporting Requirements for Debtors in Possession and Trustees*, issued by the Executive Office of the U.S. Trustee, in accordance with the applicable *Instructions for UST Form 11-MOR: Monthly Operating Report and Supporting Documentation*.

### **JURISDICTION**

5. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012.

6. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

7. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

8. The bases for the relief requested herein are section 105(a) and 342 of the Bankruptcy Code, rule 1015(b) of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), and rule 9013-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

### **STATUS OF THE CASE**

9. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court.

10. Each Debtor is continuing to operate its business and manage its properties as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

11. No creditors’ committee has yet been appointed in these cases (the “Chapter 11 Cases”). No trustee or examiner has been appointed.

### **BACKGROUND**

12. The Debtors (collectively, “GOL” or the “Company”) are the leading low-cost airline in South America and one of Brazil’s largest domestic carriers. Having pioneered the low-cost carrier model in South America upon its founding in 2000, GOL has grown to include over 14,000 employees, a fleet of 141 aircraft, and an extensive flight network focused on routes within

Brazil and South America more broadly. GOL's flight network also includes destinations in the United States and the Caribbean.

13. Despite a viable operating business, the Company has faced financial challenges brought on by the lingering effects of the COVID-19 pandemic, during which GOL, like all airlines globally, suffered unprecedented disruption to its business. The substantial decline in air travel demand, resulting operational impediments, and dramatic reduction in revenue and cash generation during the pandemic years led to a significant deterioration of the Company's balance sheet and liquidity.

14. To address these financial challenges, the Company has executed certain transactions and undertaken a number of other efforts, many of which have provided temporary relief, much-needed liquidity at key points in time, and substantial additional benefits. Several post-pandemic factors, however, have nonetheless continued to cause liquidity shortages for GOL, including elevated fuel prices, the consistently low valuation of the Brazilian *real* (BRL) against the U.S. dollar and, more recently, delays in the delivery of new aircraft. The delays in new aircraft deliveries in particular have led to a significant increase in GOL's operating costs and maintenance expenditures which, in turn, have reduced operating capacity. These temporary operational limitations have significantly hampered the Company's ability to generate cash, thereby leading to further operational challenges.

15. As a result, GOL commenced these Chapter 11 Cases to deleverage its balance sheet, improve liquidity, obtain an organized and efficient forum in which to reach agreements with key stakeholders, and emerge as a stronger enterprise.

16. Further information regarding GOL's business, capital structure, the circumstances leading to the commencement of these Chapter 11 Cases, and the facts and circumstances

supporting the relief requested in this Motion is set forth in the *Declaration of Joseph W. Bliley in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* (the "First Day Declaration"), which is being filed contemporaneously herewith and is incorporated by reference herein.

### **BASIS FOR RELIEF**

17. Section 105(a) of the Bankruptcy Code authorizes this Court to issue "any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Bankruptcy Rule 1015(b) provides, in pertinent part, that "[i]f . . . two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order a joint administration of the estates." Fed. R. Bankr. P. 1015(b). Section 101(2) of the Bankruptcy Code defines the term "affiliate" as an:

[E]ntity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor, other than an entity that holds such securities—

- (i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or
- (ii) solely to secure a debt, if such entity has not in fact exercised such power to vote."

11 U.S.C. § 101(2)(A).

18. As set forth in the corporate ownership statements accompanying each of the petitions, except with respect to Debtor Gol Equity Finance, the Debtors in these cases are "affiliates" as that term is defined in section 101(2) of the Bankruptcy Code. With respect to Gol Equity Finance, although not an affiliate under the Bankruptcy Code's definition, this entity is nevertheless an integral part of the corporate enterprise. Indeed, Gol Equity Finance is included in the Debtors' consolidated financial statements for accounting purposes. Thus, joint



administration is appropriate pursuant to section 105(a) of the Bankruptcy Code. Accordingly, the Bankruptcy Code and Bankruptcy Rules authorize this Court to grant the relief requested herein.

19. Given the integrated nature of the Debtors' operations, the joint administration of these cases will provide significant administrative convenience. Many of the filings, hearings, and orders in these cases will affect each Debtor. Joint administration of these cases will decrease fees and costs by avoiding duplicative filings that would be required absent such relief. It will also allow parties in interest to monitor these cases with greater ease and efficiency.

20. Joint administration of these cases will not harm or otherwise adversely affect the Debtors' respective constituencies because this Motion seeks only administrative, and not substantive, consolidation of the Debtors' estates. Instead, parties in interest will benefit from the cost reductions associated with joint administration. Accordingly, the Debtors submit that the joint administration of these cases is in the best interests of their estates, their creditors, and other parties in interest.

21. Joint administration is generally non-controversial, and courts have routinely granted the joint administration of cases with multiple related debtors. *See, e.g., In re Troika Media Grp., Inc.*, No. 23-11969 (DSJ) (Bankr. S.D.N.Y. Dec. 8, 2023) [ECF No. 24] (order directing joint administration of chapter 11 cases); *In re Voyager Aviation Holdings, LLC*, No. 23-11177 (JPM) (Bankr. S.D.N.Y. July 28, 2023) [ECF No. 26] (same); *In re Genesis Global Holdco, LLC*, No. 23-10063 (SHL) (Bankr. S.D.N.Y. Jan. 26, 2023) [ECF No. 37] (same); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. Dec. 8, 2022) [ECF No. 1648] (same); *In re SAS AB*, No. 22-10925 (MEW) (Bankr. S.D.N.Y. July 5, 2022) [ECF No. 18] (same).

### **NOTICE**

22. The Debtors will provide notice of this Motion to the following parties or, in lieu thereof, to their counsel, if known: (a) the Office of the U.S. Trustee for the Southern District of

New York; (b) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis); (c) the holders of the five (5) largest secured claims against the Debtors (on a consolidated basis); (d) the Office of the U.S. Attorney for the Southern District of New York; (e) the Internal Revenue Service; (f) the Securities and Exchange Commission; (g) the Federal Aviation Administration; and (h) those parties requesting notice pursuant to Bankruptcy Rule 2002.

23. In light of the nature of the relief requested, the Debtors submit that no further notice need be given.

**NO PRIOR REQUEST**

24. No prior request for the relief sought in this Motion has been made to this or to any other court.

*[Remainder of page intentionally left blank]*

**CONCLUSION**

WHEREFORE, the Debtors respectfully request entry of the Order granting the relief requested herein and granting such other relief as is just and proper.

Dated: New York, New York  
January 25, 2024

**MILBANK LLP**

*/s/ Evan R. Fleck*

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*Proposed Counsel for Debtors and  
Debtors-in-Possession*

**EXHIBIT A**

**Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: Chapter 11
GOL LINHAS AÉREAS INTELIGENTES S.A.,	: Case No. 24-10118 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GOL LINHAS AÉREAS S.A.,	: Case No. 24-10119 (MG)
Debtor.	:
Tax I.D. No.: 98-0670124	:
-----X	
In re:	: Chapter 11
GTX S.A.,	: Case No. 24-10121 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GAC, INC.,	: Case No. 24-10120 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	
In re:	: Chapter 11
GOL FINANCE (LUXEMBOURG),	: Case No. 24-10117 (MG)
Debtor.	:
Tax I.D. No.: N/A	:
-----X	

-----X  
In re: : Chapter 11  
GOL FINANCE (CAYMAN), :  
Debtor. :  
Tax I.D. No.: N/A :  
-----X

In re: : Chapter 11  
SMILES FIDELIDADE S.A., :  
Debtor. :  
Tax I.D. No.: N/A :  
-----X

In re: : Chapter 11  
SMILES VIAGENS E TURISMO S.A., :  
Debtor. :  
Tax I.D. No.: N/A :  
-----X

In re: : Chapter 11  
SMILES FIDELIDADE ARGENTINA S.A., :  
Debtor. :  
Tax I.D. No.: N/A :  
-----X

In re: : Chapter 11  
SMILES VIAJES Y TURISMO S.A., :  
Debtor. :  
Tax I.D. No.: N/A :  
-----X

-----X	:	
In re:	:	Chapter 11
	:	
CAPITÂNIA AIR FUNDO DE INVESTIMENTO	:	Case No. 24-10128 (MG)
MULTIMERCADO CRÉDITO PRIVADO	:	
INVESTIMENTO NO EXTERIOR,	:	
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	
In re:	:	Chapter 11
	:	
SORRISO FUNDO DE INVESTIMENTO EM	:	Case No. 24-10130 (MG)
COTAS DE FUNDOS DE INVESTIMENTO	:	
MULTIMERCADO CRÉDITO PRIVADO	:	
INVESTIMENTO NO EXTERIOR,	:	
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	
In re:	:	Chapter 11
	:	
GOL EQUITY FINANCE,	:	Case No. 24-10131 (MG)
	:	
Debtor.	:	
Tax I.D. No.: N/A	:	
-----X	:	

**ORDER (I) DIRECTING JOINT ADMINISTRATION  
OF CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “Motion”)<sup>1</sup> of the above-captioned Debtors, seeking entry of an order pursuant to sections 105(a) and 342 of the Bankruptcy Code and Bankruptcy Rule 1015(b), (i) directing the joint administration of the Debtors’ cases for procedural purposes only and (ii) granting related relief, all as described more fully in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

§§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and it appearing that venue of these Chapter 11 Cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary under the circumstances; and upon the Motion and the First Day Declaration; and upon the statements of counsel in support of the relief requested in the Motion at the hearing before the Court; and all of the proceedings had before the Court; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED to the extent set forth herein.
2. The above-captioned cases are consolidated for procedural purposes only and shall be jointly administered by this Court under Case No. 24-10118 (MG).
3. The caption of the jointly administered cases shall read as follows:

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: Chapter 11
	: :
GOL LINHAS AÉREAS INTELIGENTES S.A.,	: Case No. 24-10118 (MG)
<i>et al.</i> , <sup>1</sup>	: :
	: :
Debtors.	: (Jointly Administered)
	: :
-----X	

- 
1. The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles



Viajes y Turismo S.A. (N/A); Capitânia Air Fundo De Investimento Multimercado Crédito Privado Investimento No Exterior (N/A); Sorriso Fundo De Investimento Em Cotas De Fundos De Investimento Multimercado Crédito Privado Investimento No Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' principal offices are located at Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

4. The foregoing caption satisfies the requirements set forth in section 342(c)(1) of the Bankruptcy Code.

5. All pleadings and other documents to be filed in the jointly-administered cases shall be filed and docketed in the case of GOL Linhas Aéreas Inteligentes S.A., Case No. 24-10118 (MG).

6. A docket entry, substantially similar to the following, shall be entered on the docket in the case of each Debtor other than GOL Linhas Aéreas Inteligentes S.A. to reflect the joint administration of these cases:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York directing joint administration for procedural purposes only of the chapter 11 cases of: The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo De Investimento Multimercado Crédito Privado Investimento No Exterior (N/A); Sorriso Fundo De Investimento Em Cotas De Fundos De Investimento Multimercado Crédito Privado Investimento No Exterior (N/A); and Gol Equity Finance (N/A). **All further pleadings and other papers in such cases shall be filed in and all further docket entries shall be made in GOL Linhas Aéreas Inteligentes S.A., Case No. 24-10118 (MG).**

7. The Debtors shall maintain, and the Clerk of the United States Bankruptcy Court for the Southern District of New York shall keep, one consolidated docket, one file, and one consolidated service list for these cases.

8. The Debtors shall file their monthly operating reports required by the *Operating Guidelines and Reporting Requirements for Debtors in Possession and Trustees*, issued by the Executive Office of the U.S. Trustee, in accordance with the applicable *Instructions for UST Form 11-MOR: Monthly Operating Report and Supporting Documentation*.

9. Nothing contained in this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of these cases and this Order shall be without prejudice to the rights of the Debtors to seek or oppose substantive consolidation of these cases.

10. The Debtors are authorized to take all actions that are necessary and appropriate to effectuate the relief granted in this Order in accordance with the Motion.

11. The requirements set forth in Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of New York are satisfied.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: \_\_\_\_\_, 2024  
New York, New York

\_\_\_\_\_  
UNITED STATES BANKRUPTCY JUDGE